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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
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WORLD PRODUCTION VS. AMERICAN PRODUCTION OF AGRICULTURAL PRODUCTS

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(Read at the Eighth Annual Meeting of the National Association of Marketing Officials in Chicago, November 29, 1926. Revised Oct.,1927)

About 90 per cent of the products the farmers of the United States market is directly affected by foreign competition, either in foreign markets to which we export some part of our products or in the domestic markets into which we import some part of what we consume. Some of our great staple commodities, such as wheat and cotton are sold in all the principal markets of the world in competition with foreign production. Other important commodities such as wool and hides enter the United States from all parts of the world and compete in our markets with domestic production. The producers of many of our minor crops, such as onions, prunes and hemp, are just as much affected by foreign competition as are those of our more important staple crops. In all such cases the prices of our products are determined in part by the volume and quality of the foreign production.

Naturally the share of the United States in the world's production of each commodity is an important factor in determining the relation of the producers of that commodity to their markets and their competitors. In the four years 1922-25, of the principal crops of the world, exclusive of Russia and China, the United States has produced about the following percentages:

Corn	68 per cent	Barley	15 per cent
Cotton	61 " "	Rye	8 " "
Tobacco	46 " "	Potatoes	9 " "
Oats	37 " "	Sugar	5 " "
Wheat	24 " "	Rice	1 " "
Flaxseed	18 " "		

Of the productive livestock of the world, outside of China and Russia, the United States has approximately 40 per cent of the hogs, 13 per cent of the cattle and 8 per cent of the sheep.

Our shares in the world's production of corn, cotton, tobacco, oats and pork products are so large that we may expect them to be important factors in the world markets for these products. Even though we produce only a little more than a third of the world's oat crop, the production of the United States dominates our markets. For the period 1895-1914 the relation of average annual deflated prices in our domestic markets to the available supply from production and carryover gives a correlation coefficient of - 0.82 and the relation of the average September prices to the United States supply gives a coefficient of 0.94 which indicates a very close relationship. 1/ The prices

1/ Killough, H. B., What Makes the Price of Oats, U.S.D.A. Bul. 1351, p. 19.

of oats, therefore, can be estimated quite closely from the available supply in the United States. The same may be said of corn. Foreign competition must be reckoned with, however, in both cases. The foreign demand, even though a small factor in the market may be increased or reduced by changes in foreign production, and Canada stands ready to ship in oats, while Argentina is ready to send us corn whenever our market prices rise high enough to be more attractive than the European markets.

A study of the factors affecting the prices of hogs shows that supplies in the United States dominate the markets for hogs. 1/ Our production is the most important factor in determining prices in our markets. There is a tendency for pork production in European countries to follow the same cycle as in this country. This is due to the fact that production in those countries is affected by the same changes in prices as in this country. Nevertheless, foreign production is a factor of some importance to our hog producers. Foreign markets are especially important as an outlet for our surplus lard, and foreign production, as well as foreign purchasing power, affects the foreign demand for American pork products.

Every one knows that the cotton crop of the United States dominates the world markets for cotton but until this year it has seemed that we were losing ground in the race with other countries to produce the world's supply of cotton. In the five-year period immediately preceding the war, the United States produced about 66 per cent of the world's cotton crop outside of Russia and China, whereas in the four years 1922-25 we produced only 54 per cent. This year's crop promises to be about 65 per cent, putting us back into the running where we were before the war. It seems probable, however, that we are to face permanently greater competition in cotton production. Consumers in several European countries are making special efforts to develop Colonial cotton production. The crop of the British Empire dependencies increased from an average of 68,000 bales in 1913 to 272,000 bales in 1924-25. India is both increasing production and improving the quality of her cotton. Production has increased from a pre-war average of 3.6 million bales to over 5 million bales. South American cotton production, which has never figured very largely in world production, has approximately doubled during the past ten years. South America has, according to reports, the climate and the soil for producing a large amount of cotton, even more than we produce in the United States. And the same may be said of Africa. China has a large potential cotton producing area and a large amount of cheap labor. If and when political conditions become settled in China so that the economic development of the country can proceed without disturbances, that country may become an important factor in the world's commercial cotton production. Such relatively high prices as prevailed in 1923 and 1924 stimulate foreign competition. Low prices last year began to weaken somewhat the enthusiasm of foreign producers and this year's low prices will undoubtedly have the effect of curtailing the expansion, temporarily at least, in many foreign countries.

1/ Haas and Ezekiel, Factors Affecting the Price of Hogs, U.S.D.A. Bul. 1440.

The position of our tobacco growers is similar to that of our cotton growers. Their tobacco practically dominates the markets for certain types but they are not without competition.

Potatoes, hay, apples and poultry products also may be put into the class of important commodities, the returns to the producers of which are largely determined by the production of the United States. The participation of the United States in the international trade in these products, except apples, is limited to an exchange with a few countries. Quarantine regulations prevent the importation of potatoes from Europe and so restrict foreign potato competition to that from Canada. Poultry producers have not been affected much by foreign competition but are beginning to take notice of developments in the importation of eggs from China. Our apples have to compete with Canadian and European apples in the North European markets but our exports are such an important factor in these markets that they practically dominate the situation. Nevertheless, foreign apple production is an important factor in the foreign demand for our apples.

Our shares in the world production of many crops such as rice, rye, sugar, barley and wheat are so small that the prices our producers receive depend more upon foreign production than upon the production in the United States. The significance of this situation may be illustrated by an analysis of the wheat situation. Our wheat prices have little relation to the size of the crop in the United States. In some years big crops are sold at high prices and in other years small crops are sold at low prices. For the period 1895-1914 the coefficient of correlation between the size of the crop and the average prices at Chicago has been found to be only - 0.32, whereas the world crop gives a correlation of - 0.71; adding world carryover and the rye crop raises the coefficient of correlation to 0.86. 1/ Thus it is possible to make a fairly close estimate of the average price of wheat as of the price of oats but it is much more difficult to do so. The Northern Hemisphere crop reports and the carryover of old wheat dominate the markets during the early part of our marketing season and the Southern Hemisphere enters to play an important role through the latter part of the season. The United States production in the case of the other crops named is even a less important factor in determining prices than in the case of wheat. Cuban production dominates the sugar market; Argentine flaxseed, the flaxseed market; European rye, the rye market; and Oriental rice, the rice market. To plan intelligently the production and marketing of such crops, producers must know the prospects for production in foreign countries, as well as in the United States.

The relation of domestic production to domestic consumption is also an important factor in the relation of our producers to the world markets. An export surplus makes them dependent to some extent at least upon foreign demand and subjects their products to the effects of import duties and other restrictions imposed by foreign governments.

1/ Killough, H. B., What Makes the Price of Oats. U.S.D.A. Bul. 1351, p. 24.

The commodities of which we normally export some part constitute more than half of our total production. Our greatest export crop is cotton of which we sell about 50 per cent, sometimes a great deal more and sometimes less, in foreign markets. In the four years, 1922-25, we have annually exported the following percentage of production:

Cotton	53 per cent
Rye	48 " "
Tobacco	33 " "
Rice	14 " "
Wheat	21 " "
Barley	10 " "
Oranges	9 " "
Apples	6 " "
Oats	1.5 " "
Corn	1.3 " "
Lard	34 " "
Pork	8 " "

The significance of an export, however, is not to be measured directly by the percentage or the total volume exported. The significance of the percentage of a product exported is to be found mainly in the indication of the change in production or domestic consumption necessary to eliminate the exportable surplus. The more significant fact is that as long as we export any part of a product, that part determines the relation of our domestic markets to the foreign markets for all of the product that our producers have for sale at home and abroad. It places our producers in the position of having to take for all of the product what purchasers in foreign markets will pay for any part of the product, less costs or charges for transporting it from the producers to the foreign purchasers.

Of some commodities the quantity which we export is such a large part of the total international trade in the product that it is an important factor in determining the relation of the United States production to world markets. While our exports of rye, rice, and barley, for example, are sufficient to put us on the surplus side of the world markets, they have very little influence upon those markets; but our surplus production of pork products, cotton, tobacco, apples and wheat is a very important factor in determining world market price levels.

About one-third of our total production meets the products of foreign competitors in our own markets. The most important of the competitive import commodities is sugar. Of the net sugar supply of the continental United States, an average of about twenty per cent is produced here, while 55 per cent is imported from Cuba and 25 per cent shipped or imported from our non-contiguous possessions. Of our wool supply we import 55 per cent, 49 per cent of our flaxseed, 40 per cent of our edible nuts, 17 per cent of our lemons, 12 per cent of our cheese, 11 per cent of our peanuts, and 7 per cent of our onions. In the case of hides and skins it is difficult to compare the imports with domestic production, but we import nearly one-third

of the cattle hides we use; more than half of the calf, sheep and lamb skins; and nearly all of the goat and kid skins. In vegetable oil materials there is also a strong competition between domestic and foreign supplies, but on account of the diverse character of the materials out of which oil is extracted, a direct statement as to the strength of foreign competition would be difficult to make. In all cases in which we import any considerable amount of what we consume, the producers are as much subject to foreign competition as are those whose export surpluses are not sufficient to dominate the world market. They are, however, in a position to be protected somewhat by import duties and other import restrictions.

The production of beef, mutton and dairy products is so nearly balanced with our consumption, that the foreign production merely establishes foreign market price limits within which domestic prices may fluctuate as affected by domestic production, tariff duties, transportation, and other importing or exporting costs. The significance of this position may be illustrated by reference to the dairy industry. The prices of dairy products are now higher in the markets of the United States than in any of the other large markets of the world. Foreign production, however, definitely limits the level to which dairy prices can rise. We have seen this demonstrated recently in 1926. For the month of October we imported nearly 3 million pounds of cheese from Canada. Our imports from the 1st of May to the 1st of November have amounted to 4,598,000 pounds, as compared with 70,000 in 1925 and 507,000 in 1924. In the last four years Canada has been steadily increasing her exports of cheese, and is meeting increasing competition in cheese production from New Zealand. Therefore, she turns to the United States, her nearest market, for an outlet for part of her product. The turn in recent months has been caused by the fall in London prices from the equivalent of 28 cents per pound in January and 24 cents in May, to 19 cents in August, at about which level it has continued; whereas prices in the United States have risen from 21 cents in May to 24 cents in October, a normal seasonal rise which has not taken place in London because of the large receipts of cheese from the Southern Hemisphere.

The post-war increase in butter production in the Southern Hemisphere is also affecting our butter market. A recent telegram from New York reports considerable quantities of butter in transit to the United States from New Zealand and Denmark, with small quantities from Siberia. This is due to the fact that the Southern Hemisphere supplies are now beginning to increase seasonally while British markets still are affected somewhat by reduced purchasing power on account of the coal strike. Prices have declined so much that butter can be sold in New York, freight and duty paid, for a better price than in London. On November 11, for example, 92-score butter in New York was quoted at 49.5 cents per pound, whereas in Montreal No. 1 pasteurized butter was quoted at only 33.7 cents, Copenhagen 34.3 cents, and New Zealand butter in London 32.6 cents, nearly 17 cents below the New York quotation. Last year as of approximately the same date New Zealand

butter in London was only 5 cents below New York. This shift in prices is ample to attract imports to New York.

The United States is by far the greatest producer and consumer of dairy products in the world. Prior to the war our consumption had overtaken production, but war prices demonstrated the possibility of our producing much more than we consume. The decline in prices after the war has resulted in a failure to maintain production above domestic needs. The war was partly responsible for expanding butter and cheese production in Argentina, New Zealand and Australia, which countries for a time took the place of Siberia in European markets and made up for some losses in production in the countries involved in the war. The recovery of production in European countries, however, with low German purchasing power, resulted in such low prices in London that Denmark began to find a better market in the United States for some of its butter. This continued until German purchasing power recovered to the extent of relieving us of these Danish supplies. But now Germany is rapidly recovering pre-war production, thereby reducing her demand for products of Denmark, while English purchasing power is weakened by the coal strike. Consequently, Denmark and New Zealand are turning to this country for a market for some part of their supplies. It is possible that we shall not import large quantities but these imports will place a definite upper limit to prices in this country.

Our relations to the world production and to foreign markets are continually shifting. Prior to the late war our export surpluses had been declining for several years. We had shifted from a net exporter to a net importer of dairy products and in one year had imported more corn than we exported. The exports of pork products were declining, the exports of wheat including flour had declined to a very small percentage of the crop. Favorable market conditions in the war period revived our exports, demonstrating the elasticity of our agricultural production. Since the war our pre-war tendencies have been resumed in declining exports of corn, dairy products, beef and spring wheat. At the present time these products are close to the margin fluctuating between an export and an import basis. Some classes of wheat, pork, tobacco and cotton seem inclined to continue on an export basis, even on a higher level than before the war. Exports of some fruits such as apples and prunes are increasing. Oranges and rice have shifted from an import basis to an export basis. As far as we can now see ahead, such shifts are likely to continue.

Foreign competition is increasing in many lines, while an increasing industrialization of the United States is tending to place some more commodities upon an import basis. Production in the tropics of certain vegetable oils, which we do not produce, is increasing and competes everywhere with our lard, butter and cottonseed oil. Europe exclusive of Russia has nearly recovered pre-war production, while Canada, Argentina, New Zealand and Australia continue to increase the production of the same commodities which we produce, and the prospect of a possible complete recovery of Russia makes doubtful any significant rise in the world market prices of many of our products.

On the other hand, the industrial population of the United States continues to increase faster than the production of some commodities. This tends to bring foreign competition more and more into the markets of the United States but it still leaves these commodities subject to the price variations due to changes in production in foreign countries. Commodities that are just shifting from an export basis to an import basis are subject to great fluctuations in price, because in one year the production of the commodity is a little less than domestic consumption and it is then on an import basis; and in another year, production is a little more than domestic consumption and the commodity is placed upon an export basis.

The producers of the commodities of which the production is increasing more rapidly than domestic demand have the problem of finding an additional outlet in this country or in foreign countries, or of increasing the demand for these commodities. The full development of the agricultural resources of the country requires special efforts to find markets for the increasing supplies of the products, for the production of which we have peculiarly favorable conditions, and for the providing of full information as to the competition to be met. Considered from every angle, therefore, the probable developments in foreign production must be considered in developing our agricultural program for the future.

Read at the Eighth Annual Meeting of the National Association of Marketing Officials in Chicago, November 29, 1926.

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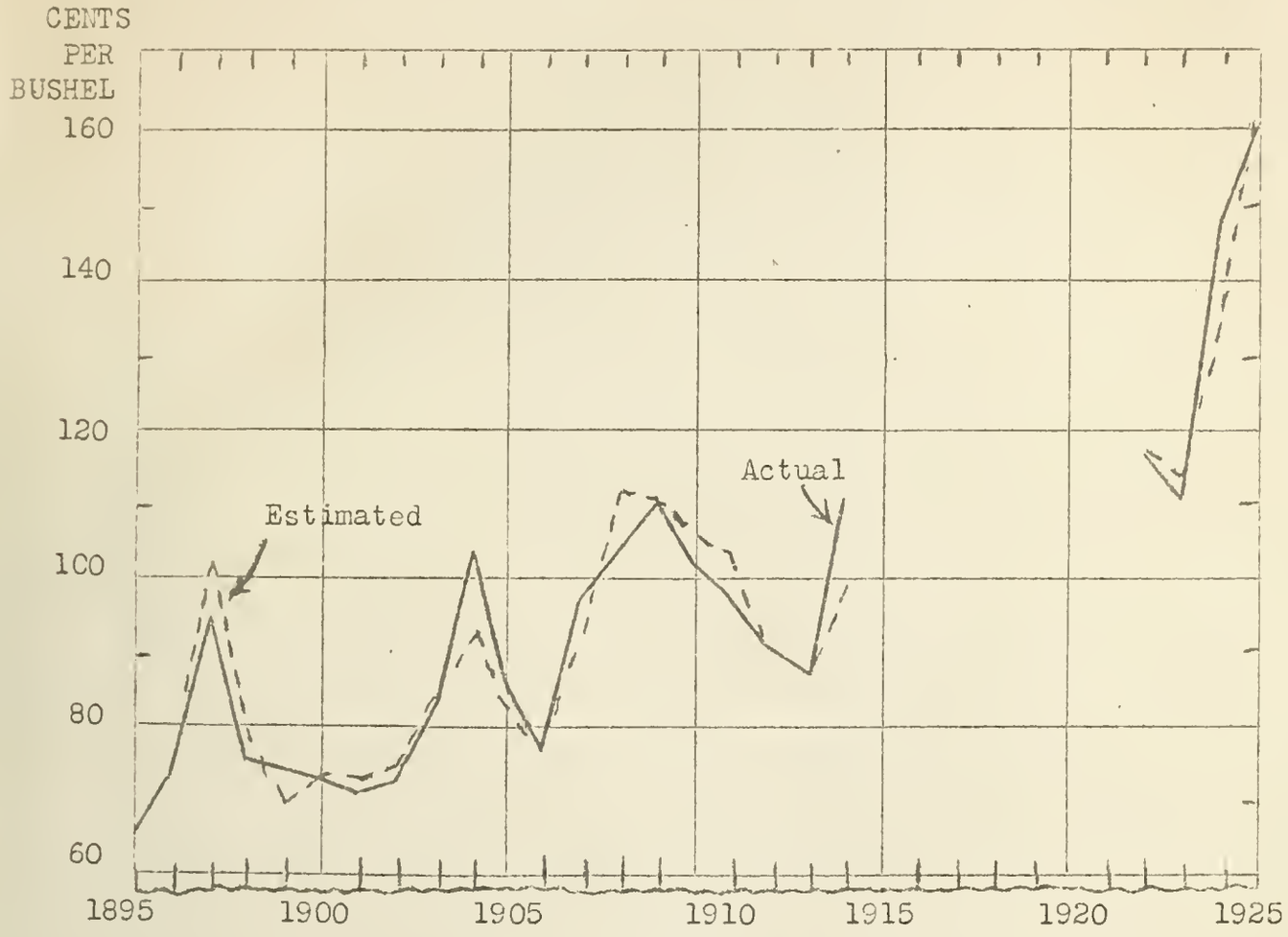
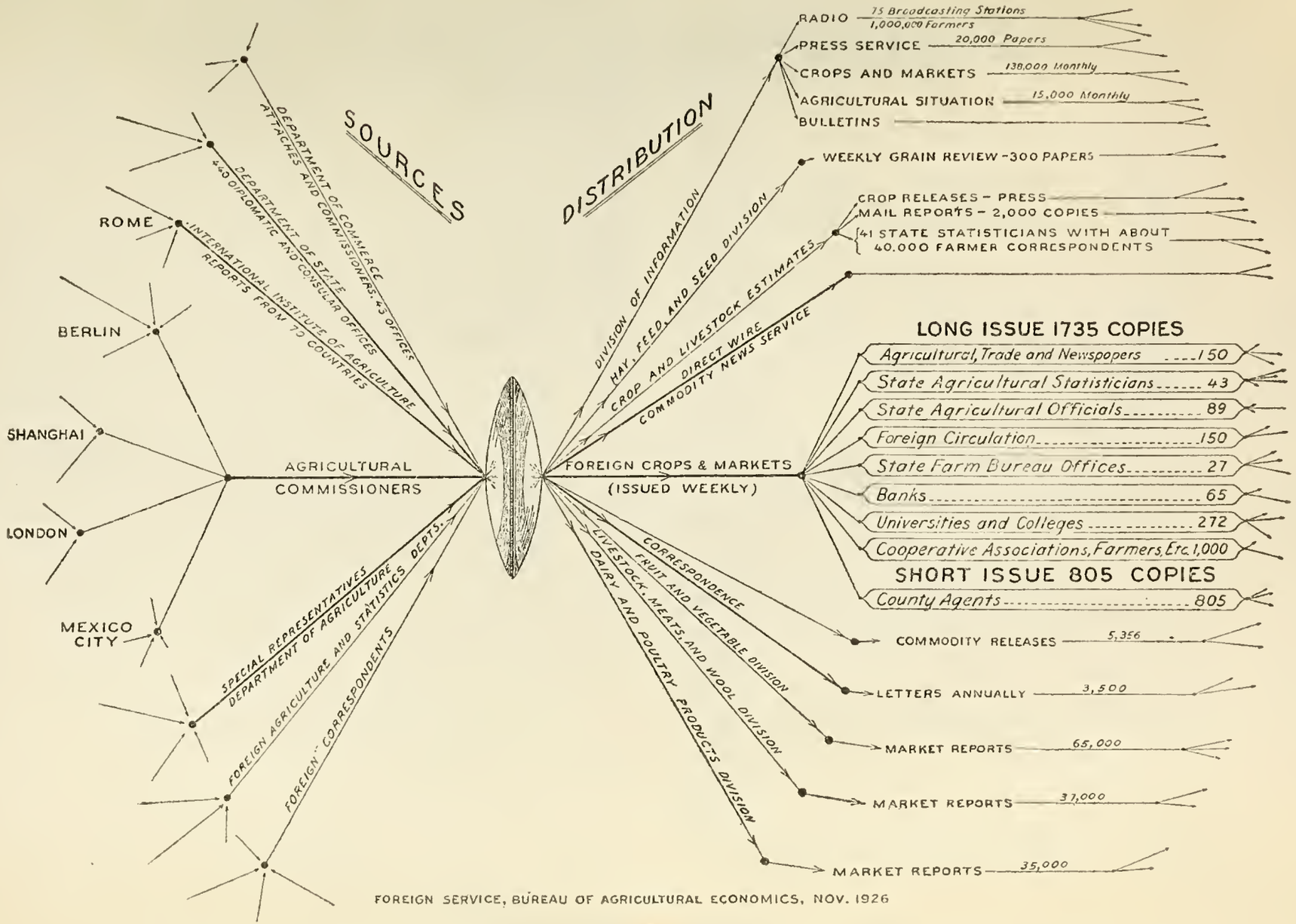
WHEAT: U.S.AVERAGE PRICE AND ESTIMATED PRICE
1895-1914 and 1922-1925
(Year Beginning July 1)



The estimates of price are made from the supply of wheat in the United States, the supply in the Northern Hemisphere outside the United States, the world carryover of wheat and the general level of prices. Trends of supply for the post-war years were selected as those which gave the smallest errors of estimate.

FOREIGN COMPETITION AND DEMAND

SOURCES AND DISTRIBUTION OF INFORMATION



6,500,000 FARMERS – AND TO THOSE TRADING IN FARM PRODUCTS

This chart represents the organization of the Foreign Service of the Bureau of Agricultural Economics for collecting and distributing information relative to foreign competition and demand. On one side are shown the sources of information and on the other side the methods of distribution. The lens is the Washington office of the Bureau of Agricultural Economics, U.S. Department of Agriculture.

United States production as a percentage of world a/ production of specified crops, average 1909-13, average 1922-25, and annual 1923-1926

Crop	Average 1909-13	Average 1922-25	1923	1924	1925	1926
Wheat	23.0	24.3	22.7	27.9	19.9	24.2
Rye	3.5	7.9	6.8	8.6	4.6	4.9
Barley	13.9	15.0	15.0	13.9	14.2	13.2
Oats	32.2	37.4	34.1	40.9	37.5	33.6
Corn	67.1	67.8	69.8	60.1	64.8	60.7
Flaxseed	21.2	18.0	15.6	27.2	16.7	15.8
Cotton	67.9	60.7	57.9	61.3	64.3	69.3
Sugar	5.5	4.7	5.0	4.8	4.2	4.4
Rice	---	.8	.8	.7	.8	---
Tobacco	40.8	a/45.8	51.1	40.4	44.8	---
Hops	30.5	23.2	25.5	19.7	24.0	24.4
Potatoes	7.6	8.1	9.2	8.8	6.2	---

Compiled in Division of Statistical and Historical Research, Bureau of Agricultural Economics, U. S. Department of Agriculture.

a/ Excluding Russia and China.
b/ Three year average.

United States production of specified commodities and percent that net exports are of production, 1922-1926

Commodity	Unit	Production: Average 1922-1925	1922	1923	1924	1925	1926 (Prel.)
		Millions	Millions	Millions	Millions	Millions	Millions
Cotton	500-lb bale	12	10	10	14	16	18
Wheat	bushel	801	868	797	864	676	832
Rye	"	70	103	63	65	46	40
Corn	"	2,796	2,906	3,054	2,309	2,917	2,645
Barley	"	194	182	198	182	217	191
Rice, cleaned	pound	979	1,150	937	903	925	1,139
Tobacco, raw	"	1,347	1,247	1,515	1,251	1,377	1,523
Oats	bushel	1,378	1,216	1,306	1,503	1,488	1,254
Apples, total	"	187	203	203	172	172	246
Oranges	box	33	31	36	29	34	34
Pears	bushel	20	21	18	19	21	26
Peaches	"	50	56	45	54	47	68
Potatoes	"	404	453	416	422	323	356
Pork, excluding lard	pound	8,847	8,260	9,595	9,279	8,255	8,181
Lard	"	2,527	2,357	2,783	2,746	2,223	2,324
		Net exports expressed as a percentage of production, year beginning July 1					
		Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
Cotton		53.2	48.8	55.4	59.6	49.0	1/ 62.0
Wheat, including flour		21.3	23.6	16.5	29.5	13.7	24.7
Rye, including flour		48.3	50.0	31.6	76.8	27.2	54.2
Corn, including meal		1.3	3.3	.8	.2	.8	.7
Barley, including flour		10.3	10.0	5.7	13.0	12.6	8.9
Rice, cleaned		13.8	29.0	21.7	7.8	2/	20.6
Tobacco, raw		32.5	30.4	36.2	28.4	34.1	31.7
Oats, including oatmeal		1.5	2.0	.4	.9	2.7	1.2
Apples, green		6.2	3.2	7.6	6.7	7.7	8.6
Oranges		6.8	5.7	7.2	7.5	6.6	9.8
Pears, fresh		3/ 5.5			4.2	6.6	5.7
Peaches, fresh		1.6	1.2	3.4	1.0	.8	.4
Potatoes		.7	.5	.6	.8	1.1	2/
Pork, excluding lard		7.8	9.9	9.3	6.3	5.5	3.7
Lard		34.2	40.4	36.5	28.9	31.3	29.1

Division of Statistical and Historical Research.
Compiled from: Production figures - U. S. Department of Agriculture,
Export figures - Monthly Summary of Foreign Commerce of the United States, June issues, 1923-26.

1/ Includes linters.
2/ Imports exceed exports.
3/ Two year average, exports not separately classified prior to 1924.

U. S. Consumption of specified commodities and percentage of consumption imported, 1922-1926

Item	Unit	Consumption 1/					
		Average 1922-25	1922	1923	1924	1925	1926
		Millions	Millions	Millions	Millions	Millions	Millions
Sugar, refined	Short tons	6	6	5	6	6	2/ 6
Wool, raw	Lbs.	619	814	472	555	634	568
Hides and skins	Lbs.	1,023	1,287	911	958	936	267
Peanuts, unshelled	Lbs.	761	692	720	886	748	689
Cheese	Lbs.	465	421	462	470	506	513
Casein	Lbs.	36	33	32	40	40	43
Onions	Bu.	19	20	18	19	19	22
Flaxseed	Bu.	40	35	37	45	41	44
Beans	Bu.	17	15	16	16	20	17
Soy Beans	Lbs.	4/ 12	9	13	13	3/	7
Lemons	Boxes	6	5	8	6	7	7
Butter	Lbs.	1,894	1,785	1,886	1,955	1,952	2,078
		Per cent imported, year beginning July 1					
		Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
Sugar, refined		81.8	82.8	80.4	80.8	83.2	83.9
Wool, raw		54.8	67.5	43.5	48.4	52.5	45.1
Hides and skins		36.5	49.5	28.6	32.2	30.6	100.0
Peanuts, unshelled		10.6	8.5	7.0	15.5	7.2	9.0
Cheese		11.8	10.9	13.6	11.1	11.5	16.7
Casein		59.5	79.0	54.5	48.5	58.3	60.8
Onions		6.6	5.4	4.1	8.2	8.6	7.8
Flaxseed		48.8	70.7	53.4	29.7	46.8	55.5
Beans		5.6	13.2	1.2	5.5	3.5	1.0
Soy beans		32.4	38.5	31.9	28.5	3/	---
Lemons		16.8	30.1	10.4	17.1	14.2	3.8
Butter		.4	.4	1.2	5/	6/	6/

Division of Statistical and Historical Research.

Compiled from: Production figures from U. S. Department of Agriculture and Bureau of the Census. Import and export figures from Monthly Summary of Foreign Commerce of the U. S., June issues, 1923-26. Consumption figures = Production plus net imports.

1/ Consumption represents production in Continental United States added to the net imports, and does not take into consideration withdrawals from stock on hand. 2/ Includes "Exports in other form". 3/ Not available. 4/ Three-year average. 5/ Exports exceed imports. 6/ Less than .05 per cent.

Butter and cheese: Production in Canada and Argentina, 1920-1926

Year	Production in Canada		Production in Argentina	
	Butter 1/	Cheese	Butter 2/	Cheese
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1920	111,692	149,120	63,246	55,580
1921	128,745	162,117	72,295	52,265
1922	132,502	135,821	73,616	47,511
1923	162,835	151,624	90,273	47,258
1924	178,894	149,708	86,117	38,158
1925	169,495	177,139	73,334	34,022
1926	3/ 174,934	3/ 166,180	76,049	43,791

Argentine figures from "Anales de la Sociedad Rural Argentina" for July 1925, and report of Ass't Commercial Attache, H. Bentley MacKenzie, June 11, 1926, quoting Argentine Dept. of Agriculture. Canadian figures from Dominion Dept. of Agriculture, Dairy and Cold Storage Branch, Dairy News Letters of May 10 and September 10, 1926, and March 10, 1927.

1/ Factory production. Farm production (which is not included) is roughly estimated at 100,000,000 pounds for each year.

2/ Factory production. No other production figures available.

3/ Preliminary estimate.

Cheese: Imports into the United States from Canada, May - November, 1924-1926

Month	1924	1925	1926
	Pounds	Pounds	Pounds
May	41,946	17,337	5,916
June	119,344	7,233	8,776
July	32,432	6,507	49,760
August	191,893	5,374	719,631
September	32,704	7,771	964,150
October	38,268	25,339	2,849,315
November	37,837	19,280	3,714,601

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

Agricultural competition in foreign and domestic markets

Products competing in foreign markets			Products meeting little or no competition			Products meeting competition in domestic markets		
Product	Value of production less feed and seed 1924-1925	Value of production less feed and seed 1925-1926	Product	Value of production less feed and seed 1924-1925	Value of production less feed and seed 1925-1926	Product	Value of production less feed and seed 1924-1925	Value of production less feed and seed 1925-1926
	Million dol.	Million dol.		Million dol.	Million dol.		Million dol.	Million dol.
Corn	539	457	Sweet potatoes	50	62	Buckwheat	5	4
Wheat	932	808	Farm gardens	300	308	Flaxseed	70	46
Oats	220	175	Other crops	2	2	Figs	1	1
Barley	45	38	Greenhouse products	51	66	Lemons	12	18
Rye	50	29	Farm-forest products	306	327	Olives	1	1
Rice	43	49	Horses & mules	26	25	Other sub-tropical fruits	1	1
Grain sorghum	8	5	Poultry	471	490	Hay	193	172
Cotton	1,567	1,513	Truck crops excluding onions and tomatoes	185	204	Hemp	0	1
Cottonseed	152	170				Cowpeas	1	1
Broomcorn	1	1				Beans	52	66
Grapes, inc. raisins	59	54				Peanuts	30	26
Apples	167	167				Soybeans	8	7
Apricots	7	8				Nursery products	13	14
Peaches	50	50				Almonds	2	3
Pears	23	23				Pecans	5	7
Plums & prunes	44	44				Walnuts	11	15
Small fruits	63	62				Maple sirup & sugar	9	7
Grapefruit	17	19				Sorghum sirup	25	24
Oranges	57	108				Sugar beets	60	46
Hops	3	6				Sugar cane	28	30
Tobacco	259	247				Cattle	840	924
Potatoes	228	415				Calves	146	163
Swine	1,465	1,484				Sheep & lambs	141	149
Eggs	518	562				Dairy products	2,268	2525
						Wool	94	96
						Beef products	9	9
						Onions	17	20
						Tomatoes	53	61
Total	6,517	6,494		1,391	1,484		4,095	4437
Per cent	54.3	52.3		11.6	12.0		34.1	35.7

Total net production 1924-25 $12,003,000,000
" " " 1925-26 $12,416,000,000

Compiled in Division of Statistical & Historical Research, Bureau of Agricultural Economics, U. S. Department of Agriculture.

United States net imports and exports in specified commodities expressed as a percentage of approximate world net imports and exports, 1922-1926

Commodity	Unit	Av 1922-1925	1922	1923	1924	1925	1926 prel.
		Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
Exports:							
Year beginning July 1-							
Barley including flour	bu	18.4	22.3	9.4	24.9	19.3	
Corn including meal	bu	14.7	41.0	10.2	2.0	8.2	
Oats including oatmeal	bu	18.8	25.3	4.3	12.0	32.7	
Rye including flour	bu	50.5	83.1	31.3	76.2	34.4	
Wheat including flour	bu	22.9	28.7	16.2	32.7	13.7	
Year ending December 31-							
Rice	lb	1.8	3.1	2.8	1.1	1/	2/
Cotton	bale	57.9	58.3	51.3	59.2	61.5	63.3
Potatoes	bu	4.5	3.9	5.6	7.1	1/	1/
Tobacco	lb	45.7	42.1	48.9	47.0	44.3	72.6
Pork and Pork Products	lb	69.0	77.5	75.9	66.3	58.3	55.5
Lard	lb	5/89.3	4/	92.8	90.4	83.3	83.3
Apples	bbl	46.0	40.8	51.9	46.6	43.5	66.0
Oranges	box	8.6	8.7	11.3	9.0	6.7	9.0
Imports:							
Year ending December 31-							
Butter	lb	.9	1/	2.7	1.5	.2	.3
Cheese	lb	9.5	8.1	11.4	10.0	8.7	12.3
Peanuts	lb	3.0	.1	3.5	4.0	3.7	1.9
Sugar	s ton	42.0	41.7	44.3	42.4	40.0	49.4
Wool	lb	17.0	15.3	20.2	14.7	18.0	14.7
Hides and skins	lb	36.2	53.4	44.5	23.0	26.5	29.4
Flaxseed	bu	28.6	27.0	38.2	24.2	25.2	28.0
Lemons	box	20.1	36.1	30.2	7.2	19.9	10.4

Division of Statistical and Historical Research. Compiled from official sources.

1/ United States figures show net import.
2/ Less than .05 of one per cent.
3/ Three year average 1923-25.
4/ Not worked up separately.